

We are pleased to inform you that your valuation attached is complete. As part of the Equal Credit Opportunity Act (Regulation B) we are required to provide you with a copy of all appraisal reports and/or written valuations, including but not limited to the Appraisal Report, any Reconsiderations of Value, VA Appraisal Reports, VA Notice of Value, Final Inspection/Appraisal Updates; developed in connection with your loan application. Any additional copies, including ones with updates that are clerical in nature, will be provided to you at closing.

Please review the attached appraisal report and retain a copy for your records. If, upon reviewing the report, you believe there to be factual errors or omissions, including inadequate comparable properties, you may request a Reconsideration of Value ("ROV") by contacting your loan officer. You may also obtain an ROV Request Form directly from the Company by emailing Guaranteed Rate, Inc. at ROV@rate.com or by visiting www.rate.com/ROV. Additional specifics regarding the process and timelines may be found at www.rate.com/ROV.

Guaranteed Rate, Inc. is committed to maintaining appraiser independence and preventing attempts to influence appraisers in the preparation of appraisal reports, as well as avoiding any discrimination or bias in the appraisal process. If you believe that any person has attempted to influence the appraiser in the preparation of the appraisal of your property or have any concerns with the reliability or credibility of the appraisal, please contact the Company's Customer Service Team by calling (773) 328-6467 or (866) 934-7283, opt 4 as soon as possible to report your concerns or bias or to discuss your options to contest the reliability of the appraisal.

Guaranteed Rate, Inc.

NMLS License #2611

Appraiser and/or Data Collector Independence Certification

Borrower Name: Magret Barker
Property Address: 30 CLINTON PL NEWARK NJ 07108
Loan number: 2450061
Date: 2024-10-04

Lender certifies and acknowledges that it has adopted and implemented the structure, policies and procedures required to comply with all current appraisal independence requirements as defined by the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Interagency Appraisal and Evaluation Guidelines, Fannie Mae, Freddie Mac and the Federal Housing Administration ("AIR"), in strict adherence to our non-influence policy and process. Specifically, in addition to the above acknowledgment, as to this Loan, Lender acknowledges adherence to the following statements:

- No employee, director, officer or agent of the Lender or any other third party acting as joint venture, independent contractor, appraisal company, or appraisal management company on behalf of the Lender, has influenced or attempted to influence the development, result, or review of the appraisal in any manner.
- The Lender/Client named on the appraisal report submitted the appraisal order through a secure self-managed appraisal software platform, or through an approved and AIR compliant appraisal ordering process.
- Appraiser selection was performed by a non-compensated member of Lender. Appraiser selection was performed utilizing a selection methodology of management-approved policies based on the location of the subject property, appraiser availability and historical quality and performance metrics.
- The appraiser's compensation was not in any way dependent on the value arrived at or the closing of the loan. The appraiser was compensated directly by the Lender and not by the borrower, property seller, real estate agent, or a Lender staff member that receives compensation based on loan sales.
- The terms and conditions of the engagement contract between the Lender and the appraiser prohibit the appraiser from inappropriate communication with Lender origination staff or attempting to obtain value/loan information from the borrower/property owner
- No estimate regarding the Subject Property's value, proposed loan amount or proposed loan-to-value ratio was provided or communicated by Lender to the appraiser. For purchase transactions, the purchase agreement was provided to the appraiser as required by USPAP Standards Rule 1-5(a).
- Lender's loan production staff is unaware of the identity of the appraiser until the final appraisal report is delivered. Likewise the appraiser is provided with only the Lender's company name and address for inclusion in the appraisal report and is never provided with the identity or contact information of the originator of the loan.
- All substantive communication relating to or having an impact on valuation, including ordering the appraisal, managing the appraisal assignment, or disputing any aspect of an appraisal between the selected appraiser and Lender was conducted through Lender's Appraisal Department or its agent. Lender is unaware of any communication to the appraiser for this appraisal assignment made by anyone that is in violation of the terms of current AIR.
- If the Lender accepted an appraisal prepared by an appraiser for another lender, including where the mortgage broker has facilitated the mortgage application (but not ordered the appraisal), the Lender obtained written assurances that the other lender followed AIR in connection with the loan being originated and determined that such appraisal conforms to the Lender's requirements for appraisals, is otherwise acceptable to Lender, and was prepared in accordance with AIR.
- Lender has, promptly upon completion, but in any event not less than three (3) business days prior to the loan closing, provided a copy of each appraisal report used (any and all appraisals that were used to establish value for lending purposes in connection with the underwriting of the loan).
- Lender maintains in the loan file a copy of the dated appraisal report transmittal or cover letter, including the method of delivery, regarding delivery of the appraisal report(s) to, and receipt by, the borrower no less than three (3) business days prior to closing.
- Lender maintains, if exercised by borrower, waiver documentation from the borrower in the loan file.

This Acknowledgment by Lender as to the above-referenced Loan is a covenant, representation and warranty of Lender and is incorporated into the Loan Purchase Agreement and Seller's Guide.

APPRAISAL OF REAL PROPERTY

LOCATED AT:

30 CLINTON PL
BLOCK 3040 LOT 1.02
NEWARK, NJ 07108

FOR:

GUARANTEED RATE
3940 NORTH RAVENSWOOD AVE
CHICAGO, IL 60613

AS OF:

10/04/2024

BY:

PETER GRAF
ACCURATE APPRAISAL ASSOCIATES
PO BOX 238
NORTHVALE, NJ 07647
201-660-7961

Small Residential Income Property Appraisal Report

File # FILE 19 VSA 23017

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																																																																																											
Property Address		30 CLINTON PL			City		NEWARK		State NJ Zip Code 07108																																																																																																																																																																																																																																																		
Borrower		Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle			Owner of Public Record		Opoku Ware, Nana			County ESSEX																																																																																																																																																																																																																																																	
Legal Description		BLOCK 3040 LOT 1.02																																																																																																																																																																																																																																																									
Assessor's Parcel #		1614-03040-0000-00001-0002-			Tax Year		2023		R.E. Taxes \$ 10,453																																																																																																																																																																																																																																																		
Neighborhood Name		NEWARK			Map Reference		35084		Census Tract 0053.00																																																																																																																																																																																																																																																		
Occupant		<input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant			Special Assessments \$		0		<input type="checkbox"/> PUD HOA \$ N/A <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																																																																																																																																																																		
Property Rights Appraised		<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																																									
Assignment Type		<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																																									
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Address		3940 NORTH RAVENSWOOD AVE, CHICAGO, IL 60613																																																																																																																																																																																																																																																									
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?										<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																																																																																	
Report data source(s) used, offering price(s), and date(s).										THE SUBJECT IS CURRENTLY PENDING ON THE GARDEN STATE MLS. LIST PRICE: \$799,000. LIST DATE: 07/22/2024. DOM-74.																																																																																																																																																																																																																																																	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.										CONTRACT WAS REVIEWED BY APPRAISER. ARMS LENGTH TRANSACTION. BORROWERS: Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle																																																																																																																																																																																																																																																	
Contract Price \$		825,000		Date of Contract		08/23/2024		Is the property seller the owner of public record?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) TAX ASSESSOR																																																																																																																																																																																																																																																	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?										<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																																																																																	
If Yes, report the total dollar amount and describe the items to be paid.										10,000 PAID BY SELLER AT CLOSING.																																																																																																																																																																																																																																																	
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																																																																																																																																																																											
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Neighborhood Description THE SUBJECT PROPERTY IS LOCATED ON AN ESTABLISHED RESIDENTIAL STREET MADE UP OF VARIOUS STYLE SINGLE AND 1-4 FAMILY DWELLINGS WHICH ARE GENERALLY WELL MAINTAINED. THE SUBJECT CONFORMS WELL TO THE SURROUNDING DWELLINGS. THERE ARE NO KNOWN OR APPARENT ADVERSE FACTORS WHICH SHOULD AFFECT THE SUBJECTS MARKETABILITY.																																																																																																																																																																																																																																																											
Market Conditions (including support for the above conclusions) TYPICAL EXPOSURE TIME RANGES FROM 1-3 MONTHS. THE MARKET IS STABLE. SUPPLY AND DEMAND ARE IN BALANCE.																																																																																																																																																																																																																																																											
Dimensions 33.71x130.03x76.88x19.93x37x110 Area 5,484 Shape RECTANGULAR View AVERAGE																																																																																																																																																																																																																																																											
Specific Zoning Classification R-2 Zoning Description RESIDENTIAL																																																																																																																																																																																																																																																											
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																																																																																																																																																																											
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																																																																																											
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FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 34013C0152F FEMA Map Date 6/4/2007																																																																																																																																																																																																																																																											
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																																																																																											
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																																																																																											
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<input type="checkbox"/> Woodstove(s) #</td><td colspan="2">Fireplace(s) #</td><td><input type="checkbox"/> Woodstove(s) #</td><td>Driveway Surface</td><td colspan="2">PAVED ASPH.</td><td></td><td></td></tr><tr><td><input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs</td><td></td><td><input type="checkbox"/> Other</td><td>Fuel GAS</td><td><input checked="" type="checkbox"/> Patio/Deck</td><td colspan="2">0/1</td><td><input type="checkbox"/> Fence</td><td><input checked="" type="checkbox"/> Garage</td><td># of Cars</td><td colspan="2">2</td></tr><tr><td><input type="checkbox"/> Floor <input type="checkbox"/> Scuttle</td><td></td><td>Cooling</td><td><input checked="" type="checkbox"/> Central Air Conditioning</td><td><input type="checkbox"/> Pool</td><td colspan="2"><input type="checkbox"/> Porch</td><td><input type="checkbox"/> Carport</td><td># of Cars</td><td colspan="2">0</td><td></td></tr><tr><td><input type="checkbox"/> Finished <input type="checkbox"/> Heated</td><td></td><td><input type="checkbox"/> Individual <input type="checkbox"/> Other</td><td><input type="checkbox"/> Other</td><td colspan="2">Other</td><td></td><td><input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in</td><td></td><td></td><td></td><td></td></tr><tr><td># of Appliances</td><td>Refrigerator 2</td><td>Range/Oven 2</td><td>Dishwasher</td><td>Disposal</td><td>Microwave</td><td>Washer/Dryer</td><td colspan="2">Other (describe)</td><td></td><td></td><td></td></tr><tr><td>Unit # 1 contains:</td><td>6 Rooms</td><td>3 Bedrooms</td><td>2 Bath(s)</td><td colspan="2">1,730.5</td><td colspan="2">Square Feet of Gross Living Area</td><td></td><td></td><td></td><td></td></tr><tr><td>Unit # 2 contains:</td><td>6 Rooms</td><td>3 Bedrooms</td><td>2 Bath(s)</td><td colspan="2">1,730.5</td><td colspan="2">Square Feet of Gross Living Area</td><td></td><td></td><td></td><td></td></tr><tr><td>Unit # 3 contains:</td><td>Rooms</td><td>Bedrooms</td><td>Bath(s)</td><td colspan="2"></td><td colspan="2">Square Feet of Gross Living Area</td><td></td><td></td><td></td><td></td></tr><tr><td>Unit # 4 contains:</td><td>Rooms</td><td>Bedrooms</td><td>Bath(s)</td><td colspan="2"></td><td colspan="2">Square Feet of Gross Living Area</td><td></td><td></td><td></td><td></td></tr><tr><td colspan="12">Additional features (special energy efficient items, etc.). FRONT DECK.</td></tr><tr><td colspan="12">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THE SUBJECT INTERIOR APPEARS AVERAGE. NO REPAIRS ARE NEEDED OR REQUIRED.</td></tr></tbody></table>												General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition		Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Foundation Walls	CON.BLK/AVG		Floors	HWD.TILE/AVG				<input type="checkbox"/> Accessory Unit (describe below)				Exterior Walls	BRICK.VINYL/AVG		Walls	DRY WALL/AVG				# of Stories	2	# of bldgs.	1	Basement Area	1,137 sq.ft.		Roof Surface	ASPHALT/AVG		Trim/Finish	WOOD/AVG	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	100 %	Gutters & Downspouts	ALUMINUM/AVG		Bath Floor	TILE/AVG				<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	DBL HUNG/AVG		Bath Wainscot	TILE/AVG				Design (Style)	2-FAMILY	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	YES/YES/AVG		Car Storage					Year Built	2007	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	YES/AVG		<input type="checkbox"/> None					Effective Age (Yrs)	5	Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway	# of Cars	2				Attic	<input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # <input type="checkbox"/> Woodstove(s) #	Fireplace(s) #		<input type="checkbox"/> Woodstove(s) #	Driveway Surface	PAVED ASPH.				<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other	Fuel GAS	<input checked="" type="checkbox"/> Patio/Deck	0/1		<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars	2		<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	<input type="checkbox"/> Porch		<input type="checkbox"/> Carport	# of Cars	0			<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Other	Other			<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in					# of Appliances	Refrigerator 2	Range/Oven 2	Dishwasher	Disposal	Microwave	Washer/Dryer	Other (describe)					Unit # 1 contains:	6 Rooms	3 Bedrooms	2 Bath(s)	1,730.5		Square Feet of Gross Living Area						Unit # 2 contains:	6 Rooms	3 Bedrooms	2 Bath(s)	1,730.5		Square Feet of Gross Living Area						Unit # 3 contains:	Rooms	Bedrooms	Bath(s)			Square Feet of Gross Living Area						Unit # 4 contains:	Rooms	Bedrooms	Bath(s)			Square Feet of Gross Living Area						Additional features (special energy efficient items, etc.). 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Small Residential Income Property Appraisal Report

File # FILE 19-25519-JKS

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.															
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.															
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe															
	The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.															
COMPARABLE RENTAL DATA	FEATURE		SUBJECT		COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3					
	Address		30 CLINTON PL NEWARK, NJ 07108		72 MURRAY ST NEWARK, NJ 07114			24 MILLINGTON AVE NEWARK, NJ 07108			55 HOMESTEAD PARK NEWARK, NJ 07108					
	Proximity to Subject				1.52 MILES E			0.17 MILES SE			0.21 MILES SW					
	Current Monthly Rent		\$ N/A		\$ 5,300			\$ 7,550			\$ 2,848					
	Rent/Gross Bldg. Area		\$ N/A sq.ft.		\$ 1.83 sq.ft.			\$ 2.49 sq.ft.			\$ 0.90 sq.ft.					
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
	Data Source(s)		INSPECTION		MLS#3913563			MLS#3518094			MLS#3879894					
	Date of Lease(s)		10/2024		10/2024			10/2024			10/2024					
	Location		AVERAGE		AVERAGE			AVERAGE			AVERAGE					
	Actual Age		17		13			114			117					
	Condition		AVERAGE		AVERAGE			AVERAGE			GOOD					
	Gross Building Area		3,461		2,904			3,032			3,148					
	Unit Breakdown		Rm Count Size Sq. Ft.		Rm Count Size Sq. Ft.		Monthly Rent		Rm Count Size Sq. Ft.		Monthly Rent		Rm Count Size Sq. Ft.		Monthly Rent	
	Unit # 1		6 3 2 1,730.5		6 3 2 1,452		\$ 2,500		5 3 2 1,200		\$ 3,750		5 3 1 1,182		\$ 2,848	
Unit # 2		6 3 2 1,730.5		6 3 2 1,452		\$ 2,800		5 3 1 1,200		\$ 2,300		5 3 1 1,168		\$ N/A		
Unit # 3						\$		4 2 1 632		\$ 1,500		3 1 1 798		\$ N/A		
Unit # 4						\$				\$				\$		
Utilities Included		N/A		WATER			WATER			WATER						
Finished Basement		FINISHED BASEMENT		FINISHED BASEMENT			Finished Basement			FINISHED BASEMENT						
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) ABOVE RENTAL DATA ARE ALL 1-4 FAMILY PROPERTIES SIMILAR TO SUBJECT AS TO SIZE, UTILITY & APPEAL. ALL RENTALS WERE VERIFIED WITH RESPECTIVE LISTING BROKERS & NO CONCESSIONS WERE NOTED.																
Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.																
SUBJECT RENT SCHEDULE	Leases			Actual Rents				Opinion of Market Rent								
	Unit #	Lease Date		Per Unit	Total Rents	Unfurnished	Furnished	Unfurnished	Furnished	Total Rents						
		Begin Date	End Date													
	1	TENANT	TENANT	\$ 0	\$ 0	\$ 3,750	\$ 3,750									
	2	OWNER	OCCUP.	\$ 0	\$ 0	\$ 2,800	\$ 2,800									
	3															
	4															
	Comment on lease data NO LEASE			Total Actual Monthly Rent		\$ 0		Total Gross Monthly Rent		\$ 6,550						
	PROVIDED FOR REVIEW.			Other Monthly Income (itemize)		\$ 0		Other Monthly Income (itemize)		\$ 0						
				Total Actual Monthly Income		\$ 0		Total Estimated Monthly Income		\$ 6,550						
	Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other															
	Comments on actual or estimated rents and other monthly income (including personal property)										RENTS APPEAR TO BE IN LINE WITH OTHER AREA					
	MARKET RENTS FOR UNITS SIMILAR AS TO BEDROOM UTILITY, CONDITION & GROSS LIVING AREA.															
	PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain														
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																
Data Source(s) TAX ASSESSOR																
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																
Data Source(s) TAX ASSESSOR																
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																
ITEM		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3								
Date of Prior Sale/Transfer																
Price of Prior Sale/Transfer																
Data Source(s)		TAX ASSESSOR		TAX ASSESSOR		TAX ASSESSOR		TAX ASSESSOR								
Effective Date of Data Source(s)		10/2024		10/2024		10/2024		10/2024								
Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT PROPERTY HAS NOT SOLD WITHIN THREE YEARS PRIOR TO THE EFFECTIVE DATE OF THIS APPRAISAL. THE COMPARABLE SALES DID NOT HAVE ANY PRIOR SALES OR TRANSFERS FOR THE PRIOR YEAR TO THE DATE OF SALE OF THE COMPARABLE SALE.																

SALES COMPARISON APPROACH

Small Residential Income Property Appraisal Report

File # FILE ID: USA239375

ADDITIONAL COMMENTS	LAND VALUE:	
	LAND VALUE OF THE SUBJECT IS APPROXIMATELY 52% OF THE FINAL VALUE ESTIMATE, HOWEVER, IT IS IMPORTANT TO NOTE THIS IS COMMON TO THE MARKET AREA AND NOT CONSIDERED A DETRIMENT TO VALUE. FURTHER SUPPORTED BY THOSE SALES USED IN THE MARKET DATA APPROACH WHOSE LAND VALUE EXCEED THE NORMAL 30 PERCENT RATIO.	
	APPRAISED VALUE EXCEEDS THE PREDOMINANT VALUE DUE TO THE SUBJECT BEING LARGER IN GROSS LIVING AREA THAN THE MAJORITY OF COMPARABLES. COMPARABLES WITH GREATER GROSS LIVING AREA ARE IN THE HIGHER END OF THE MARKET. THIS IS TYPICAL TO THE AREA AND DOESN'T AFFECT MARKETABILITY.	
	-ALL UTILITIES WERE ON AND WORKING AT THE TIME OF INSPECTION.	
	EXPOSURE TIME	
	MARKETING TIME IS BETWEEN 1-3 MONTHS.	
	PRIOR WORK	
	APPRAISER HAS NOT PERFORMED ANY WORK ON THE SUBJECT WITHIN 3 YEARS PRIOR TO THE ACCEPTANCE OF ASSIGNMENT.	
	-THE SUBJECT PROPERTY MEETS MINIMUM PROPERTY STANDARDS PER HUD/FHA HANDBOOK 4000.1 AND ALL APPLICABLE MORTGAGEE LETTERS.	
	COST APPROACH	-THE INTENDED USER OF THIS APPRAISAL REPORT IS THE MORTGAGEE/CLIENT AND HUD/FHA.
-The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA insured Mortgage.		
-THE SUBJECT MEETS WITH HUD/FHA MINIMUM GUIDELINES.		
HIGHEST AND BEST USE:		
Subject is Legally Permissible, Physically Possible, Financially Feasible and will give Maximum Profitability. Highest and Best Use: Per USPAP-Standards Rule 2-2 (a) (x)		
COMPARABLE PHOTOS HAVE BEEN TAKEN FROM PREVIOUS APPRAISAL FILES. EXTERIOR INSPECTION HAS BEEN PERFORMED ON ALL COMPARABLES.		
A HEAD AND SHOULDERS INSPECTION OF THE ATTIC WAS PERFORMED AT THE TIME OF INSPECTION, AND THE ATTIC MEETS WITH HUD/FHA MINIMUM REQUIREMENTS.		
APPLIANCES/CABINETS WERE PRESENT AND OPERATIONAL AT THE TIME OF INSPECTION.		
-smoke & CO detectors were present at the time of inspection.		
-The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA insured Mortgage.		
PUD INFORMATION	APPRAISAL FEE FOR REPORT IS IN THE AMOUNT OF \$625.	
	AMC LICENSE: 42AC00000100	
	SECURITY BARS ON THE SUBJECTS WINDOWS ARE EQUIPPED WITH SAFETY LATCHES.	
	ALTHOUGH THE SUBJECT IS LOCATED ON A THROUGH STREET, THE SUBJECTS MARKETABILITY IS NOT AFFECTED. COMPARABLE SALES WITHIN REPORT ARE LOCATED ON THROUGH STREETS SIMILAR TO THE SUBJECT, AND NO LOCATION ADJUSTMENTS NECESSARY.	
	COST APPROACH TO VALUE (not required by Fannie Mae)	
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)	
	SITE VALUE WAS DETERMINED THROUGH LAND SALES.	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	
	OPINION OF SITE VALUE = \$ 430,000	
Source of cost data MARSHALL & SWIFT		
DWELLING 3,461 Sq.Rt. @ \$ 100.00 = \$ 346,100		
Quality rating from cost service AVG. Effective date of cost data 10/2024		
1,137 Sq.Rt. @ \$ 45.00 = \$ 51,165		
Comments on Cost Approach (gross building area calculations, depreciation, etc.)		
DECK = \$ 10,000		
SITE VALUE-LAND SALES/SITE TO TOTAL VALUE RATIOS.		
Garage/Carport 594 Sq.Rt. @ \$ 25.00 = \$ 14,850		
DEPRECIATION/COSTS ESTIMATES-LOCAL BUILDERS.		
Total Estimate of Cost-New = \$ 422,115		
Less Physical Functional External		
Depreciation 35,162 = \$(35,162)		
Depreciated Cost of Improvements = \$ 386,953		
"As-is" Value of Site Improvements = \$ 10,000		
Estimated Remaining Economic Life (HUD and VA only) 55 Years		
INDICATED VALUE BY COST APPROACH = \$ 826,953		
PROJECT INFORMATION FOR PUDs (if applicable)		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached		
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.		
Legal Name of Project		
Total number of phases Total number of units Total number of units sold		
Total number of units rented Total number of units for sale Data source(s)		
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities.		

Small Residential Income Property Appraisal Report

File # FILE ID: SAR29375

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Small Residential Income Property Appraisal Report

File # FILE ID: USA219376

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Small Residential Income Property Appraisal Report

File # FILE ID: VSA239375

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER ACCURATE APPRAISAL ASSOCIATES

Signature 

Name PETER GRAF

Company Name ACCURATE APPRAISAL ASSOCIATES

Company Address PO BOX 238, NORTHVALE, NJ 07647

Telephone Number (201) 660-7961

Email Address pgraf87@hotmail.com

Date of Signature and Report 10/04/2024

Effective Date of Appraisal 10/04/2024

State Certification # 42RC00233900

or State License # _____

or Other (describe) _____ State # _____

State NJ

Expiration Date of Certification or License 12/31/2025

ADDRESS OF PROPERTY APPRAISED

30 CLINTON PL

NEWARK, NJ 07108

APPRAISED VALUE OF SUBJECT PROPERTY \$ 825,000

LENDER/CLIENT

Name VALUATION SERVICES AMC

Company Name GUARANTEED RATE

Company Address 3940 NORTH RAVENSWOOD AVE,

CHICAGO, IL 60613

Email Address team@vsamc.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection _____

☐ Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection _____

Small Residential Income Property Appraisal Report

File # FILE # 10155A239375

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		30 CLINTON PL NEWARK, NJ 07108		762 S 14TH ST NEWARK, NJ 07103		72 MURRAY ST NEWARK, NJ 07114			
Proximity to Subject				0.43 MILES N		1.52 MILES E			
Sale Price		\$ 825,000		\$ 800,000		\$ 800,000		\$	
Sale Price/Gross Bldg. Area		\$ 238.00 sq.ft.		\$ 333.33 sq.ft.		\$ 275.48 sq.ft.		\$ sq.ft.	
Gross Monthly Rent		\$ 6,550		\$ 6,000		\$ 5,300		\$	
Gross Rent Multiplier		125.95		133.33		150.94			
Price per Unit		\$ 412,500		\$ 400,000		\$ 400,000		\$	
Price per Room		\$ 68,750		\$ 80,000		\$ 66,667		\$	
Price per Bedroom		\$ 137,500		\$ 133,333		\$ 133,333		\$	
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Data Source(s)				NJACTB		NJACTB			
Verification Source(s)				MLS#3887993		MLS#3913563			
VALUE ADJUSTMENTS		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment	
Sale or Financing				DOM-50		DOM-70			
Concessions				FHA		N/A			
Date of Sale/Time				06/14/2024		PENDING			
Location		AVERAGE		AVERAGE		AVERAGE			
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE			
Site		5,484		2800 SF		2515 sf			
View		AVERAGE		AVERAGE		AVERAGE			
Design (Style)		2-FAMILY		2-FAMILY		2-FAMILY-S-DET		+10,000	
Quality of Construction		AVERAGE		AVERAGE		AVERAGE			
Actual Age		17		0		13			
Condition		AVERAGE		GOOD		-30,000		AVERAGE	
Gross Building Area		3,461		2,400		+53,000		2,904	
Unit Breakdown		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1		6 3 2		5 3 2		6 3 2			
Unit # 2		6 3 2		5 3 2		6 3 2			
Unit # 3									
Unit # 4									
Basement Description		FULL		FULL		FULL			
Basement Finished Rooms		FINISHED		FINISHED		FINISHED			
Functional Utility		AVERAGE		AVERAGE		AVERAGE			
Heating/Cooling		FWA/CAC		FWA/CAC		FWA/CAC			
Energy Efficient Items		STANDARD		STANDARD		STANDARD			
Parking On/Off Site		2 CAR GARAGE		1 CAR GARAGE		+7,500		1 CAR GARAGE	
Porch/Patio/Deck		DECK		2 DECKS		-1,500		DECK	
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 29,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	
Adjusted Sale Price of Comparables				Net Adj. 3.6 %		\$ 829,000		Net Adj. 5.7 %	
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 414,500		\$ 422,750		\$		\$	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 82,900		\$ 70,458		\$		\$	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 138,167		\$ 140,917		\$		\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer									
Data Source(s)		TAX ASSESSOR		TAX ASSESSOR		TAX ASSESSOR			
Effective Date of Data Source(s)		10/2024		10/2024		10/2024			
Analysis of prior sale or transfer history of the subject property and comparable sales									
Analysis/Comments									

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

30 CLINTON PL
StreetNEWARK
CityNJ
State07108
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	OWNER	\$ 0	\$ 3,750	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	MONTH/MONTH	\$ 0	\$ 2,800	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total			\$	\$ 6,550	Water/Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income (Do not include income for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented) (Market)	\$ 78,600	\$
Other Income (include sources)	+ 0	+
Total	\$ 78,600	\$
Less Vacancy/Rent Loss	- 3,930 (5%)	- (%)
Effective Gross Income	\$ 74,670	\$
Expenses (Do not include expenses for owner-occupied units)		
Electricity	0	
Gas	0	
Fuel Oil		
Fuel (Type -)	0	
Water/Sewer	1,000	
Trash Removal		
Pest Control	100	
Other Taxes or Licenses		
Casual Labor	400	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	400	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	400	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	0	
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	50	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	700	
Miscellaneous		
Total Operating Expenses	\$ 3,050	\$

Freddie Mac
Form 998 Aug 88This Form Must Be Reproduced By Seller
Page 1 of 2Fannie Mae
Form 216 Aug 88

Replacement Reserve Schedule

Document Page 13 of 34

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 500 ea. + 10 Yrs. x 2	Units = \$ 100	\$	
Refrigerators	@ \$ 750 ea. + 10 Yrs. x 2	Units = \$ 150	\$	
Dishwashers	@ \$ ea. + Yrs. x	Units = \$	\$	
A/C Units	@ \$ ea. + Yrs. x	Units = \$	\$	
C. Washer/Dryers	@ \$ ea. + Yrs. x	Units = \$	\$	
HW Heaters	@ \$ 300 ea. + 12 Yrs. x 2	Units = \$ 50	\$	
Furnace(s)	@ \$ 2,000 ea. + 20 Yrs. x 2	Units = \$ 200	\$	
(Other)	@ \$ ea. + Yrs. x	Units = \$	\$	
Roof	@ \$ 4,000 + 20 Yrs. x One Bldg. =	\$ 200	\$	
Carpeting (Wall to Wall)	Remaining Life			
(Units)	Total Sq. Yds. @ \$ Per Sq. Yd. + Yrs. =	\$	\$	
(Public Areas)	Total Sq. Yds. @ \$ Per Sq. Yd. + Yrs. =	\$	\$	
Total Replacement Reserves. (Enter on Pg. 1)				\$ 700

Operating Income Reconciliation

\$ 74,670	-	\$ 3,050	=	\$ 71,620	+ 12 =	\$ 5,968
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 5,968	-	\$ 0	=	\$ 5,968		
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

SUBJECT ANNUAL INCOME PROJECTIONS BASED ON MARKET RENTS. ANNUAL EXPENSE PROJECTIONS ARE ESTIMATED AS NO EXPENSE SHEETS WERE PROVIDED TO THIS APPRAISER. NO LEASES HAVE BEEN PROVIDED FOR REVIEW.

PETER GRAF
Appraiser Name

Appraiser Signature

10/04/2024
Date

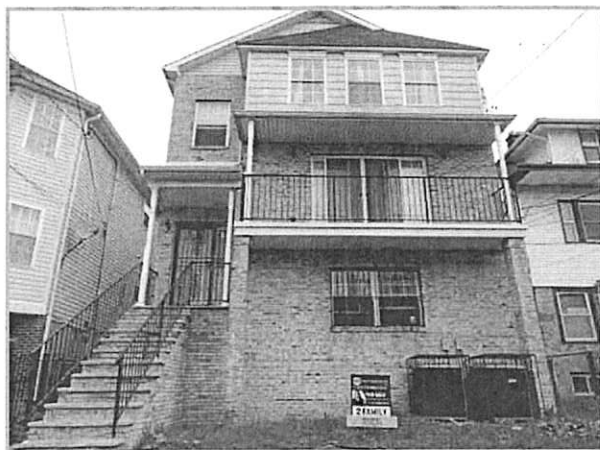
Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

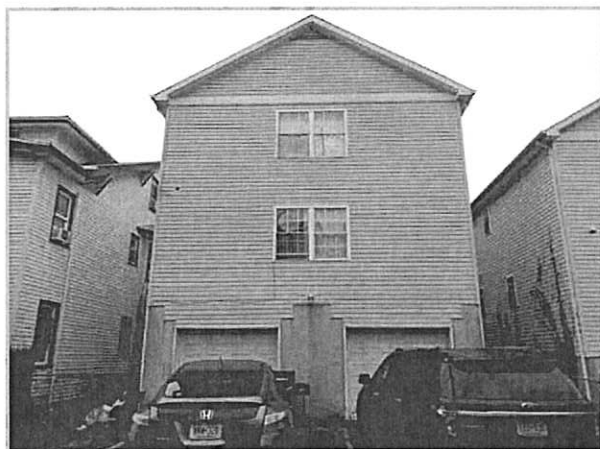
Date

Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle				
Property Address	30 CLINTON PL				
City	NEWARK	County	ESSEX	State	NJ
Lender/Client	GUARANTEED RATE				
				Zip Code	07108



Subject Front

30 CLINTON PL
Sales Price 825,000
G.B.A. 3,461
Age/Yr.Blt. 17



Subject Rear



Subject Street

Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle					
Property Address	30 CLINTON PL					
City	NEWARK	County	ESSEX	State	NJ	Zip Code 07108
Lender/Client	GUARANTEED RATE					



Subject Front/Side

30 CLINTON PL
Sales Price 825,000
Gross Building Area 3,461
Age 17

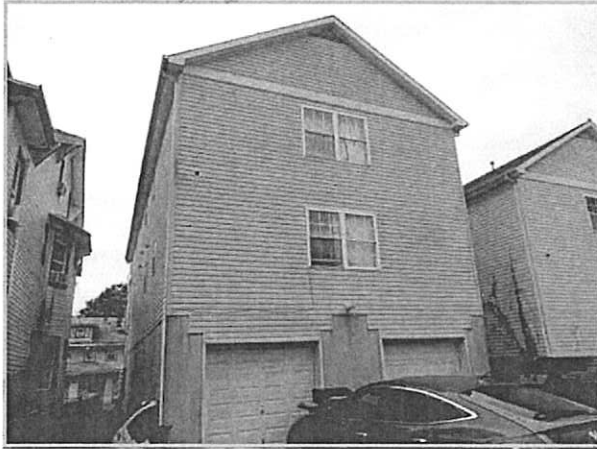


Subject Front/Side



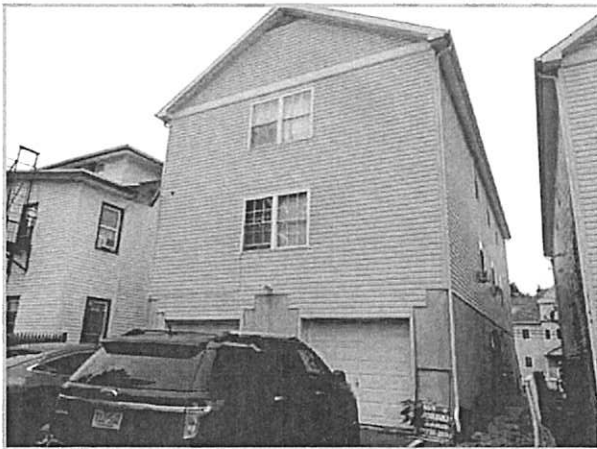
Subject Street

Borrower	Margaret Barker/Roseline Magdaline Edelin/Oluwabiyi Fakunle				
Property Address	30 CLINTON PL				
City	NEWARK	County	ESSEX	State	NJ
				Zip Code	07108
Lender/Client	GUARANTEED RATE				

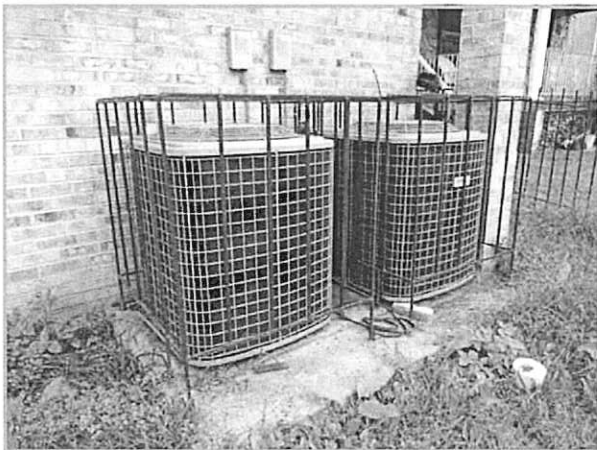


Subject Rear/Side

30 CLINTON PL
Sales Price 825,000
Gross Building Area 3,461
Age 17



Subject Rear/Side



Central A/C Units

Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle						
Property Address	30 CLINTON PL						
City	NEWARK	County	ESSEX	State	NJ	Zip Code	07108
Lender/Client	GUARANTEED RATE						



Living Room Unit 1

30 CLINTON PL
 Sales Price 825,000
 Gross Living Area
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 4
 Location AVERAGE
 View AVERAGE
 Site 5,484
 Quality AVERAGE
 Age 17

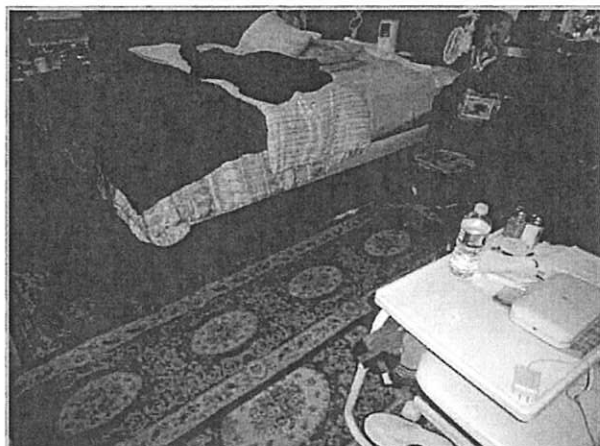


Kitchen Unit 1



Dining Room Unit 1

Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle						
Property Address	30 CLINTON PL						
City	NEWARK	County	ESSEX	State	NJ	Zip Code	07108
Lender/Client	GUARANTEED RATE						

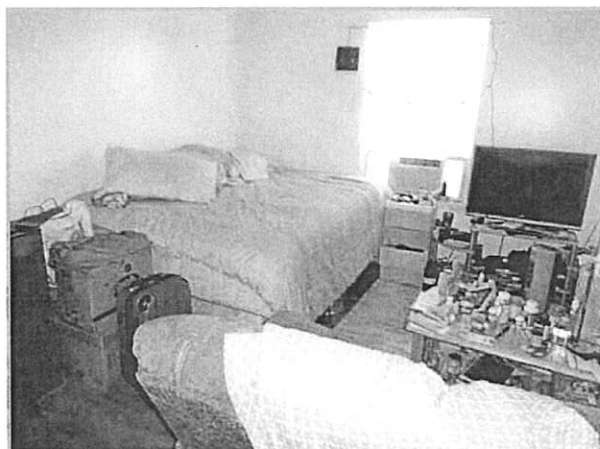


Bedroom Unit 1

30 CLINTON PL
 Sales Price 825,000
 Gross Living Area
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 4
 Location AVERAGE
 View AVERAGE
 Site 5,484
 Quality AVERAGE
 Age 17



Full Bath Unit 1



Bedroom Unit 1

Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiye Fakunle				
Property Address	30 CLINTON PL				
City	NEWARK	County	ESSEX	State	NJ
Lender/Client	GUARANTEED RATE				
				Zip Code	07108

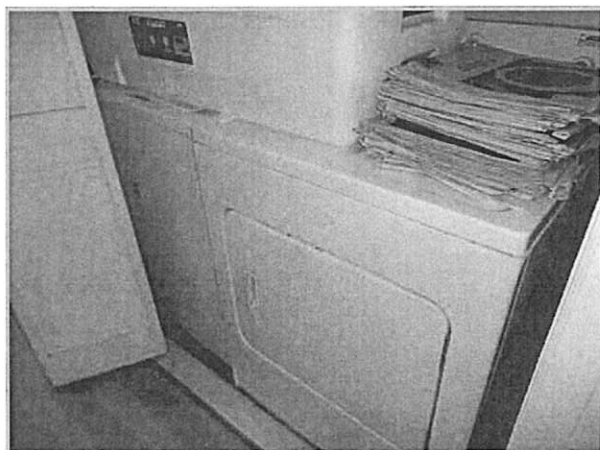


Bedroom Unit 1

30 CLINTON PL
 Sales Price 825,000
 Gross Building Area 3,461
 Age 17



Full Bath Unit 1



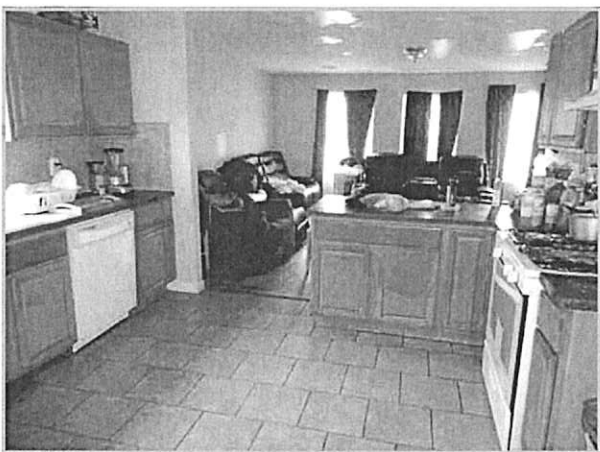
Laundry Unit 1

Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle				
Property Address	30 CLINTON PL				
City	NEWARK	County	ESSEX	State	NJ
Lender/Client	GUARANTEED RATE				
				Zip Code	07108



Living Room Unit 2

30 CLINTON PL
Sales Price 825,000
Gross Building Area 3,461
Age 17

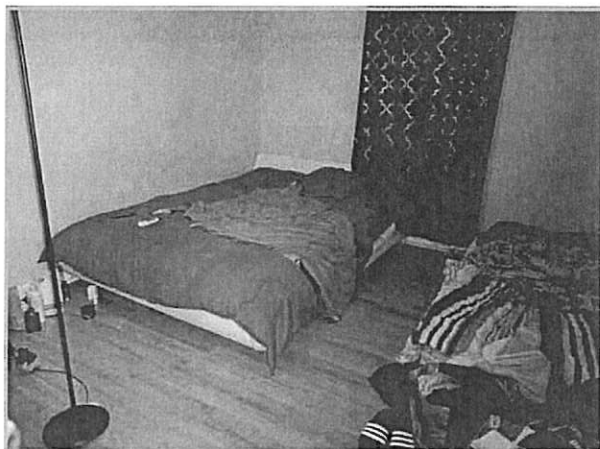


Kitchen Unit 2



Dining Room Unit 2

Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle					
Property Address	30 CLINTON PL					
City	NEWARK	County	ESSEX	State	NJ	Zip Code 07108
Lender/Client	GUARANTEED RATE					

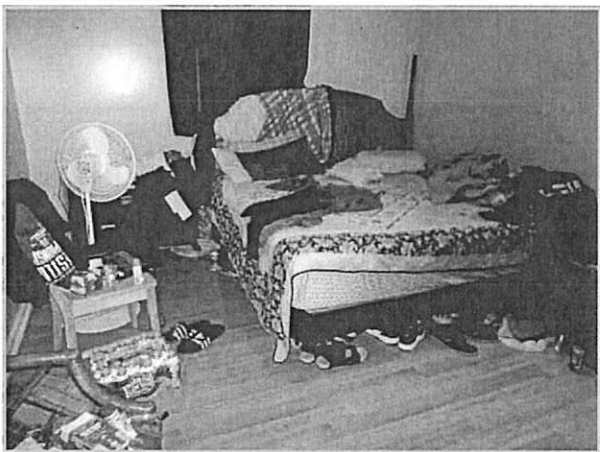


Bedroom Unit 2

30 CLINTON PL
Sales Price 825,000
Gross Building Area 3,461
Age 17



Full Bath Unit 2



Bedroom Unit 2

Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle				
Property Address	30 CLINTON PL				
City	NEWARK	County	ESSEX	State	NJ
Lender/Client	GUARANTEED RATE				
				Zip Code	07108



Bedroom Unit 2

30 CLINTON PL
Sales Price 825,000
Gross Building Area 3,461
Age 17

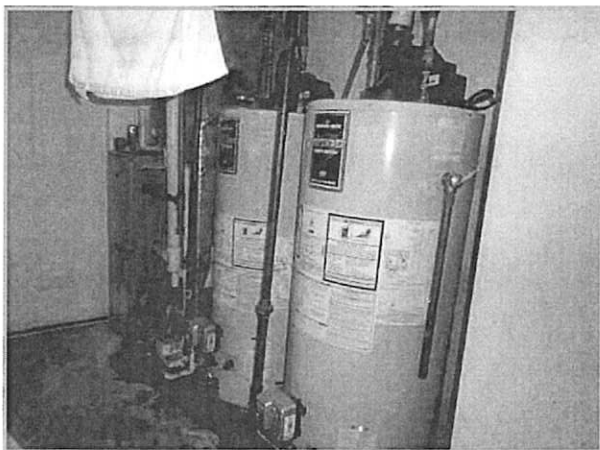


Full Bath Unit 2



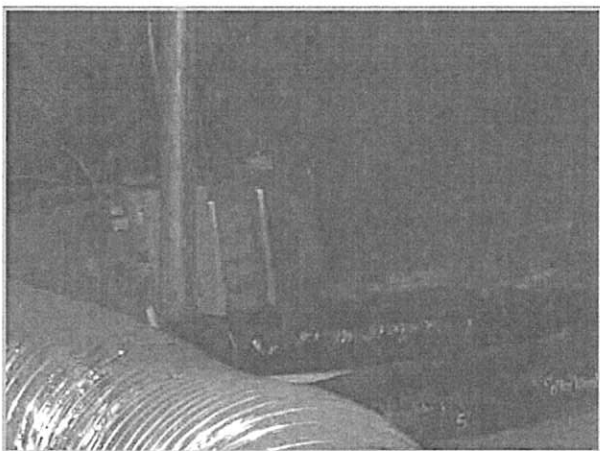
Laundry Unit 2

Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle				
Property Address	30 CLINTON PL				
City	NEWARK	County	ESSEX	State	NJ
Lender/Client	GUARANTEED RATE				
				Zip Code	07108



utilities

30 CLINTON PL
Sales Price 825,000
Gross Building Area 3,461
Age 17

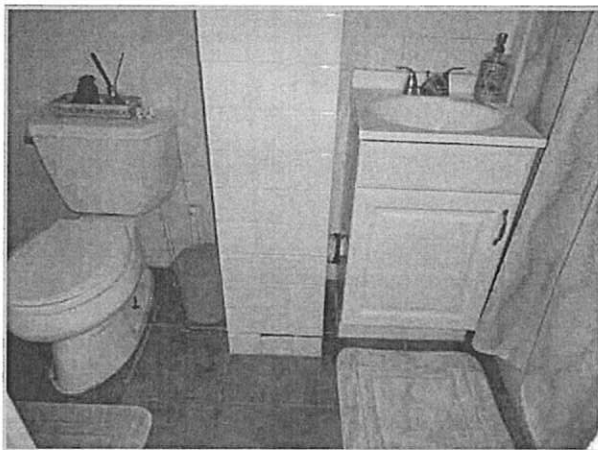


utilities



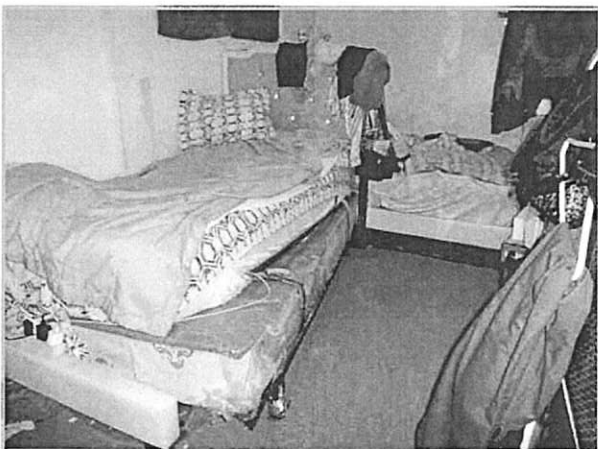
Finished Basement

Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle				
Property Address	30 CLINTON PL				
City	NEWARK	County	ESSEX	State	NJ
Lender/Client	GUARANTEED RATE				
				Zip Code	07108

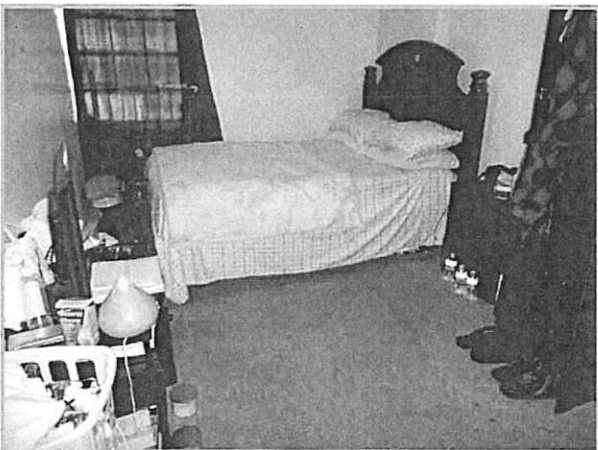


Full bath in finished basement

30 CLINTON PL
 Sales Price 825,000
 Gross Building Area 3,461
 Age 17



finished basement



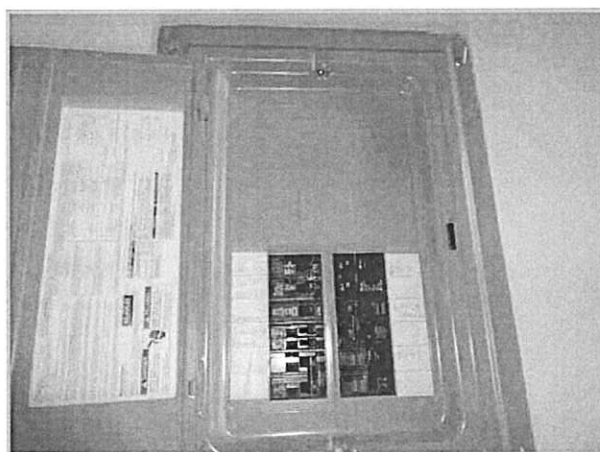
Finished Basement

Borrower	Margret Barker/Rosefine Magdaline Edekin/Oluwabi Fakunle				
Property Address	30 CLINTON PL				
City	NEWARK	County	ESSEX	State	NJ Zip Code 07108
Lender/Client	GUARANTEED RATE				

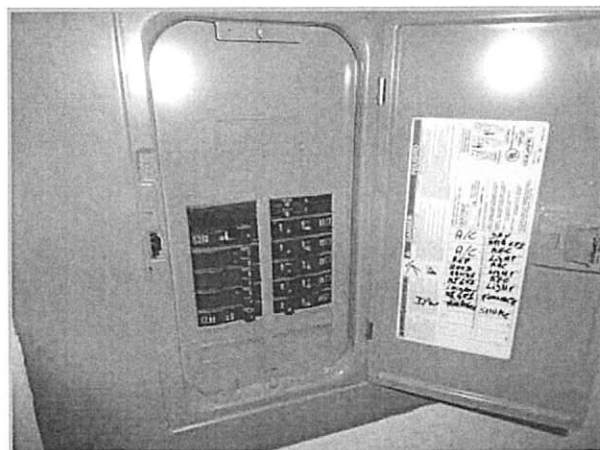


garage interior

30 CLINTON PL
 Sales Price 825,000
 Gross Building Area 3,461
 Age 17

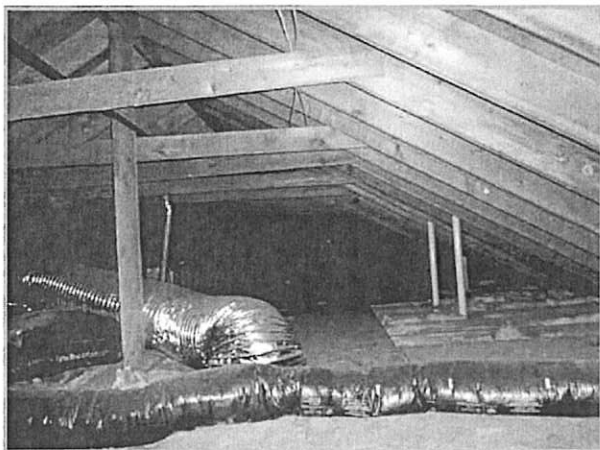


electric panel unit 1



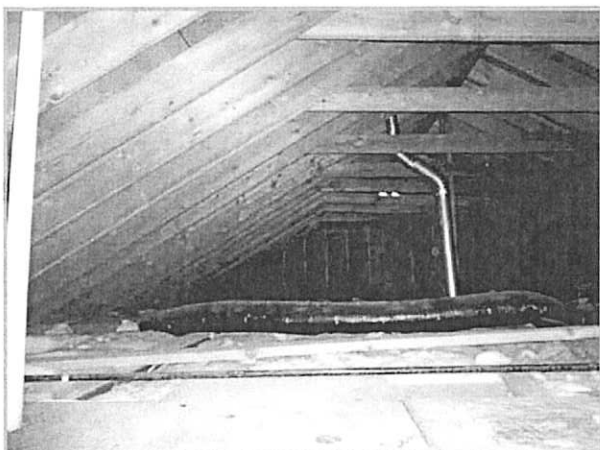
electric panel unit 2

Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle				
Property Address	30 CLINTON PL				
City	NEWARK	County	ESSEX	State	NJ Zip Code 07108
Lender/Client	GUARANTEED RATE				

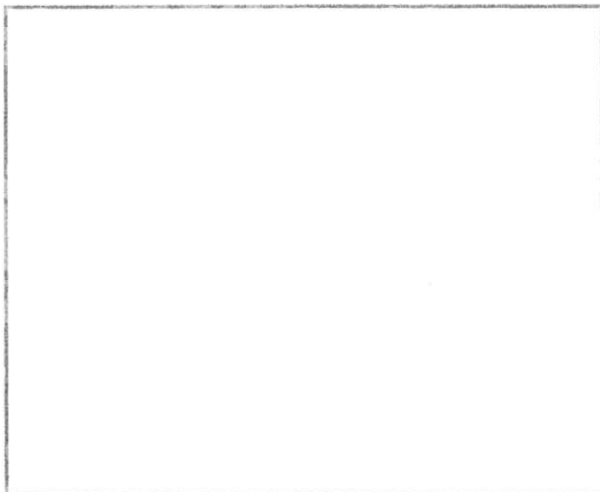


attic

30 CLINTON PL
Sales Price 825,000
Gross Building Area 3,461
Age 17



attic



Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle				
Property Address	30 CLINTON PL				
City	NEWARK	County	ESSEX	State	NJ
				Zip Code	07108
Lender/Client	GUARANTEED RATE				



Comparable 1

630 S 17TH ST
Sales Price 780,000
G.B.A. 3,128
Age/Yr. Blt. 18



Comparable 2

739 S 19TH ST
Sales Price 830,000
G.B.A. 3,186
Age/Yr. Blt. 0



Comparable 3

97 RIDGEWOOD AVE
Sales Price 850,000
G.B.A. 4,512
Age/Yr. Blt. 19

Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle				
Property Address	30 CLINTON PL				
City	NEWARK	County	ESSEX	State	NJ
Lender/Client	GUARANTEED RATE				
				Zip Code	07108



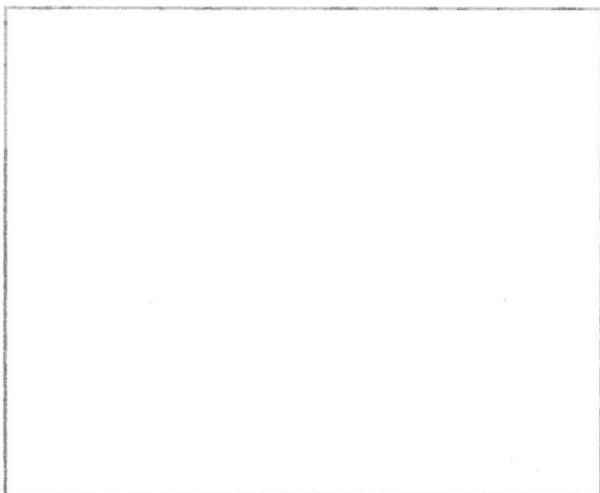
Comparable 4

762 S 14TH ST
 Sales Price 800,000
 Gross Building Area 2,400
 Age 0



Comparable 5

72 MURRAY ST
 Sales Price 800,000
 Gross Building Area 2,904
 Age 13



Comparable 6

Sales Price
 Gross Building Area
 Age

Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle					
Property Address	30 CLINTON PL					
City	NEWARK	County	ESSEX	State	NJ	Zip Code 07108
Lender/Client	GUARANTEED RATE					



Rental 1

72 MURRAY ST
Proximity to Subject 1.52 MILES E
Gross Building Area 2,904
Age 13



Rental 2

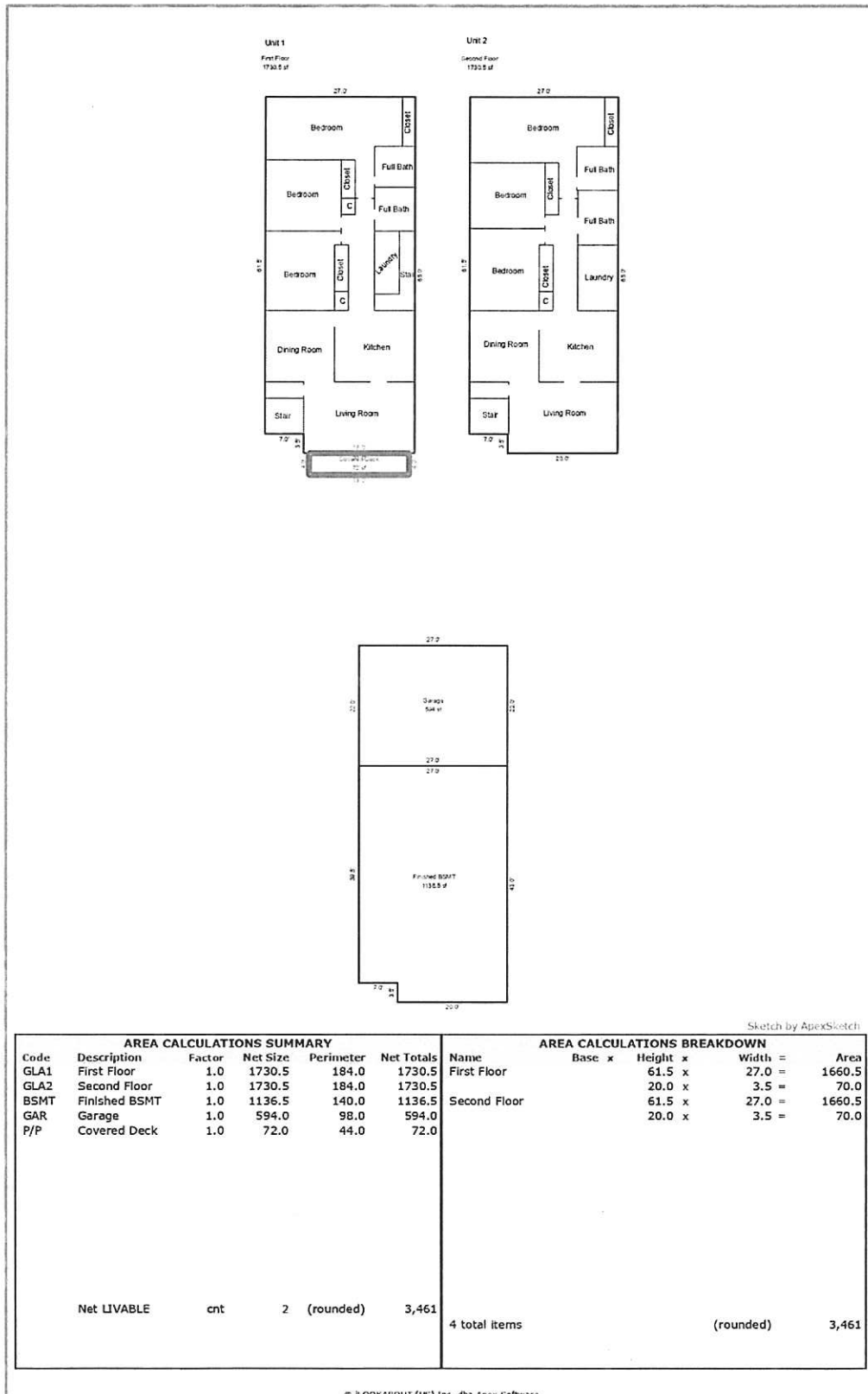
24 MILLINGTON AVE
Proximity to Subject 0.17 MILES SE
Gross Building Area 3,032
Age 114



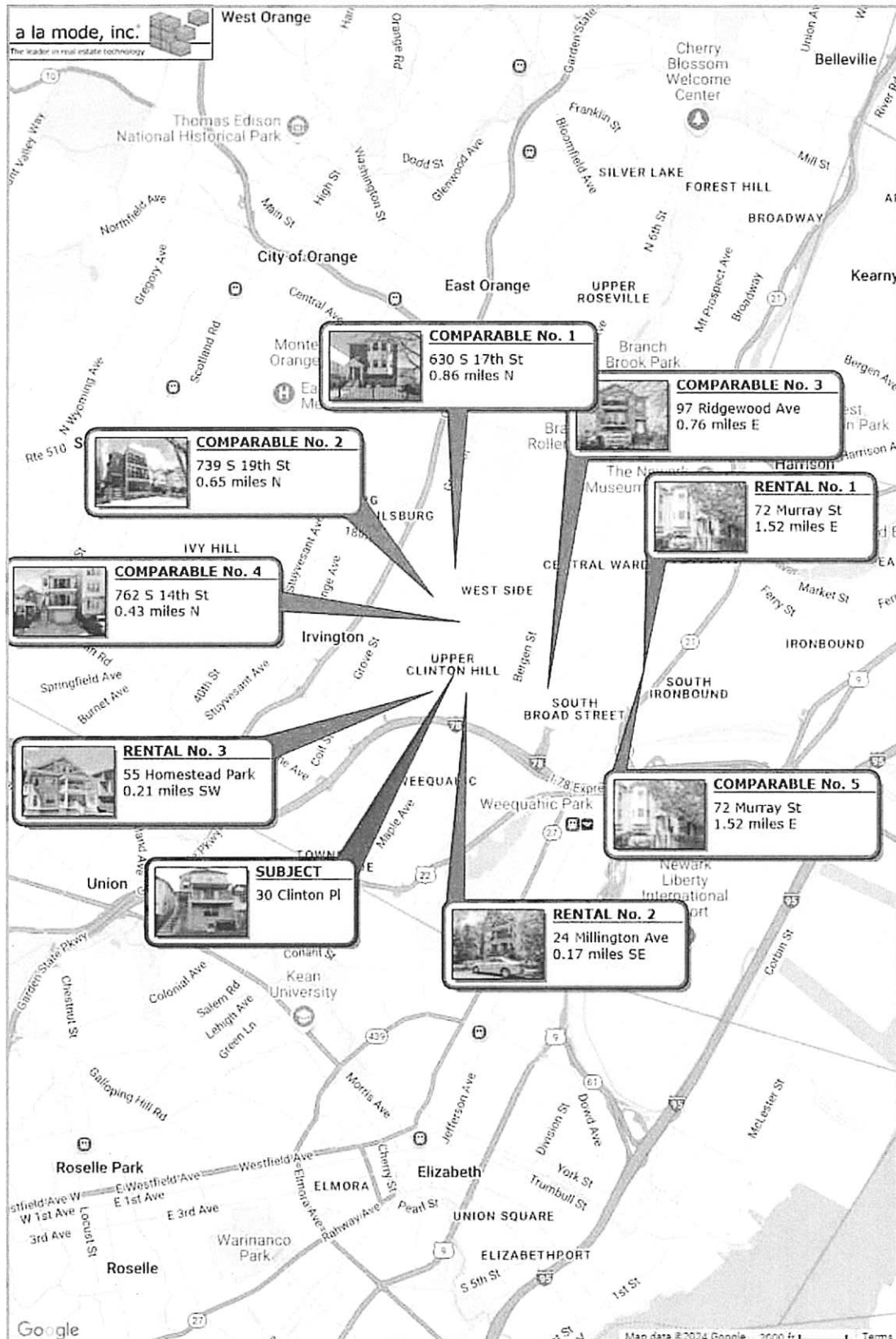
Rental 3

55 HOMESTEAD PARK
Proximity to Subject 0.21 MILES SW
Gross Building Area 3,148
Age 117

Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabiyi Fakunle				
Property Address	30 CLINTON PL				
City	NEWARK	County	ESSEX	State	NJ Zip Code 07108
Lender/Client	GUARANTEED RATE				



Borrower	Margret Barker/Roseline Magdaline Edelin/Oluwabiyi Fakunle						
Property Address	30 CLINTON PL						
City	NEWARK	County	ESSEX	State	NJ	Zip Code	07108
Lender/Client	GUARANTEED RATE						



Borrower	Margret Barker/Roseline Magdaline Edekin/Oluwabyi Fakunle			
Property Address	30 CLINTON PL			
City	NEWARK	County	ESSEX	State NJ Zip Code 07108
Lender/Client	GUARANTEED RATE			



BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs



THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

Peter R. Graf
PO BOX 238
Northvale, NJ 07647

FOR PRACTICE IN NEW JERSEY AS A(N): Cert Residential Appraiser

12/11/2023 TO 12/31/2025

VALID

A handwritten signature in cursive script, appearing to read 'Peter R. Graf', written over a horizontal line.

Signature of Licensee/Registrant/Certificate Holder

42RC00233900

LICENSE/REGISTRATION/CERTIFICATION #

A handwritten signature in cursive script, appearing to read 'Cari Sain', written over a horizontal line.

ACTING DIRECTOR



Real Estate Appraisers
Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RIA	65260884724

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Peter Graf

216 Campora Dr
PO Box 238
Northvale, NJ 07647

NOTICE TO POLICYHOLDERS:

The Errors and Omissions Liability coverage afforded by this policy is on a Claims Made and Reported basis. Claim Expenses will reduce the Limits of Liability. Please review the policy carefully and discuss this coverage with your insurance agent or broker.

2. **POLICY PERIOD:** Inception: 08/16/2024 Expiration: 08/16/2025
at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$100,000
C. Deductible:	Each Claim:	\$500		
D. First Coverage Date:	08/16/2020			
E. Prior Acts Date:	08/16/2006			

4. PREMIUM

Total Premium:	\$481.00
New Jersey P&L Insurance Guaranty Association Assessment	\$2.40

5. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA88632XX	Individual Real Estate Appraisers
GSL7541NJ	Cancellation/Non-Renewal Endorsement - New Jersey
CNA90097XX	Vicarious Liability Endorsement

CNA90182XX ED 09-2017

I - 1369448 B - 46449

Kathleen W. Curry
Countersigned by Authorized Representative